

August 24, 2022

Corporate Relationship Department,
BSE Limited
P.J. Towers, Dalal Street, Fort,
Mumbai – 400 001

Through BSE Listing Centre
Scrip Code: 519003

Dear Sir / Madam,

Sub: Statement of Deviation or Variation in utilization of funds raised

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that there is no deviation or variation in utilization of proceeds of the preferential issue of convertible warrants during the quarter ended June 30, 2022.

Please find enclosed nil statement of deviation or variation in this regard.

This is for your kind information and records please.

Thanking you!

Yours faithfully,
for **MODI NATURALS LIMITED**



Ankit Agarwal
Company Secretary
A23445

Encl: A/a

Annexure

Statement of Deviation /Variation in Utilisation of Funds raised	
Name of listed entity	Modi Naturals Limited
Mode of Fund Raising	Preferential Issues of Convertible Warrants
Date of Raising Funds	18-05-2022
Amount Raised (in Rs. Crores)	3,36,37,500.00 (i.e. 25% of Warrants Issue Price)
Report filed for Quarter ended	30-06-2022
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	-
Comments of the auditors, if any	-

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The Funds shall be utilised for any one or in combination with any one or more of the purposes viz towards (i) company's equity contribution for the greenfield capacity creation for the ethanol distillery project under the wholly owned subsidiary Modi Biotech Private Ltd. (ii) enhance the net worth and the capital base of the Company required for its business growth; (iii) to augment long-term resources /long-term working capital requirement of the Company; or (iv) to improve the capital structure of the Company.	Not Applicable	3,36,37,500.00	Not Applicable	3,36,37,500.00	Not Applicable	No deviation

